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MILLES, R. *La bourse de Paris et la compagnie des agents de change.* (Paris: J. Victorion. 1912. 3.50 fr.)

MOODY, J. *How to analyze railroad reports.* (New York: Analyses Pub. Co. 1912. Pp. 217. \$2.)

NAKAMURA, Y. *Law of Japanese landownership in Washington state and United States territories.* Text in Japanese. (Seattle, Wash.: Minosuke Yorita. 1912. Pp. 154. \$1.)

PASSOW, R., editor. *Materialien für das wirtschaftswissenschaftliche Studium.* Vol. II. *Effektenbörsen.* (Leipzig: B. G. Teubner. 1912. Pp. 148. 2.50 m.)  
To be reviewed.

REICH, E. *Der Wohnungsmarkt in Berlin von 1840-1910.* Staats- und sozialwissenschaftliche Forschungen, 164. (Leipzig: Duncker & Humblot. 1912. Pp. vii, 160. 4 m.)

SELDEN, G. C. *Psychology of the stock market.* (New York: Ticker Pub. 1912. Pp. 120. \$1.)

SIMPSON, THACHER, and BARTLETT. *Compilation of statutes relating to contracts for the conditional sale or lease of railroad rolling stock and equipment.* (New York: Evening Post Job Printing Office. 1912. Pp. ii, 111.)

TELLER, W. P. and BROWN, H. E. *Modern business methods.* (Chicago: Rand, McNally. 1912. 75c.)

THOMPSON, J. W. and others. *Indiana forms; forms and precedents for business and conveyancing, including acknowledgments, bankruptcy, cities and towns, corporations etc., thoroughly annotated.* (Indianapolis: Bobbs-Merrill. 1912. Pp. xxxviii, 1142. \$6.)

TOMPKINS, L. J. *The law of commercial paper.* (New York: A. B. Crockett. 1912. Pp. xlvi, 307. \$2.50.)

### Capital and Capitalistic Organization

*A Treatise on Monopolies and Unlawful Combinations or Restraints.* By JOSEPH A. JOYCE. (New York: The Banks Law Publishing Company. 1911. Pp. lxvi, 768. \$6.50.)

This is a lawyer's treatise based upon the common law and the decisions which have been rendered in English and American courts. It discusses all forms of combination, all forms of monopolies, from both the national and the state standpoint. It is particularly full of definitions and statements fortified by a wealth of citations to American and English cases; it not only

treats of the law and its interpretation, but of procedure under the law, of pleading, and of evidence. An appendix contains the opinion of the Supreme Court in the Standard Oil case and the head-notes of the opinion in the Tobacco case. Forty pages are required to list the cases cited and an index of ninety-five pages follows. The book thus has all of the conveniences for ready reference and consultation.

To the economist, this treatise is chiefly interesting as a commentary upon the failure of the courts to keep pace with the progress of economic thought. To illustrate, the following quotation from the decision of the court in the case of the State vs. Duluth Board of Trade (107 Minn. 506) is selected:

To say that a combination restrains trade and prevents competition is a repetition of the same idea—giving two names to the same thing. Whatever prevents competition in trade, necessarily restrains trade.

It is evident that Judge Elliot, who rendered this opinion, is dominated by the precepts of the Middle Ages. Trade is looked upon as a struggle between merchants rather than as a process by which the producer reaches the consumer. According to the idea above quoted, every monopoly granted by a government must restrain trade. The Post Office Department, and the railroads operated by the various governments would further restrain trade, although in each of the cases the policy of the government might in reality promote the usefulness of the post office and railway by an adjustment of rates and operation such that a vast extension of the service would result. The same general attitude is maintained by the law in determining who may sue whenever a combination to restrain and monopolize trade is charged. Only those who can show that their property is injured are legally entitled to bring action. It is assumed, of course, that the state or federal government through its legal department, will conduct the prosecution. Where action is sought through an injunction, it may be brought only through the Attorney-General.

The ideas of the court in regard to railroad competition are particularly illuminating. The constitution of Texas provides that "no railroads . . . or managers of any railroad corporation shall consolidate the stock, property or franchises of such corporation with . . . or in any way control any railroad corporation owning or having in its control a parallel or a competing line" (p. 436). Under such provisions as that quoted the courts gen-

erally hold that a railroad under construction for the purpose of entering into competition with another railroad between two points, is parallel, and after it goes into operation, it is competing. The law as construed by the judges, therefore, has generally encouraged the building of parallel lines, even where it is evident from the economic point of view that the result must be either their final consolidation, bankruptcy or both, or rates sufficiently high to enable them to earn a return upon the fixed investment.

It is interesting to notice, however, that the investigations and conclusions of economists are beginning to have an influence, which is well illustrated in the definitions of monopoly. Until recently, the courts have defined a monopoly as follows:

A monopoly is an institution or allowance by the king, by his grant, commission, or otherwise to any person or persons, bodies politique, or corporate, of or for the sole buying, selling, making, working, or using of anything, whereby any person or persons, bodies politique or corporate, are sought to be restrained of any freedom, or liberty that they had before, or hindered in their lawful trade (4 *Blackstone's Comm.*, 159, quoted on p. 7).

The legal idea has been gradually changing from that of an exclusive privilege conferred upon a few, to the control of a commodity by one organization. This view has recently been affirmed by the federal Supreme Court in defining monopoly as "unified tactics in regard to prices." Other examples might be cited proving the influence of economic thinking upon judicial decisions.

MAURICE H. ROBINSON.

*The Regulation of Municipal Utilities.* Edited by CLYDE LYNDON KING. National Municipal League Series. (New York: D. Appleton and Company. 1912. Pp. ix, 404. \$1.50.)

This work, published under the auspices of the National Municipal League, embodies the more important papers presented to that body, supplemented by a number of articles written especially for this volume. It is, however, more than a collection of essays. Dr. King has supplied a large part of the text, and his general discussion of problems serves to give unity to the book, and to assemble from a number of disconnected articles a general work on the relations of municipalities to their utility corporations.

The book is divided, in effect, into two parts, the essentials of a